Fourth Quarter Earnings Conference Call

Occidental Petroleum Corporation
February 23, 2021

Occidental

Cautionary Statements

Forward-Looking Statements

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Use of non-GAAP Financial Information

This presentation includes non-GAAP financial measures. Where available, reconciliations to comparable GAAP financial measures can be found on the Investor Relations section of Occidental's website at www.oxy.com.

Cautionary Note to U.S. Investors

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- Fourth Quarter Highlights
- Financial Results and Guidance

Fourth Quarter 2020 Highlights

$0.8 B
Free Cash Flow Generation

Strong Operational Excellence and Efficiency

$2.4 B
Divestitures Closed

Land Grant Colombia Onshore Non-Core Acreage

$2.0 B
Refinancing Completed

Near-Term Maturities Moved to Later Years

Note: See the reconciliations to comparable GAAP financial measures on our website

Transitioned into 2021 with Improved Financial Position

2020 Success Supports 2021 Financial Position

$2.4 B
Debt reduced in 2020

$7.0 B
Near-term debt extended through 2025+

$1.8 B[1]
Reduced overhead budget continues into 2021

22%
2021 Base declined lowered

$2.9 B
2021 Capital budget prioritizes FCF

$2-3 B[2]
Remaining divestitures

[1] 2021 overhead is defined as SG&A and other operating and non-operating expenses
[2] Net of expected taxes, post Colombia which includes ~$350 MM of divested non-core acreage

Best-in-Class Sustaining Capital

$2.9 B of Capital Stabilizes Full Year Production at ~1,140 Mboed

Leading Capital Intensity: Capital intensity continues to improve

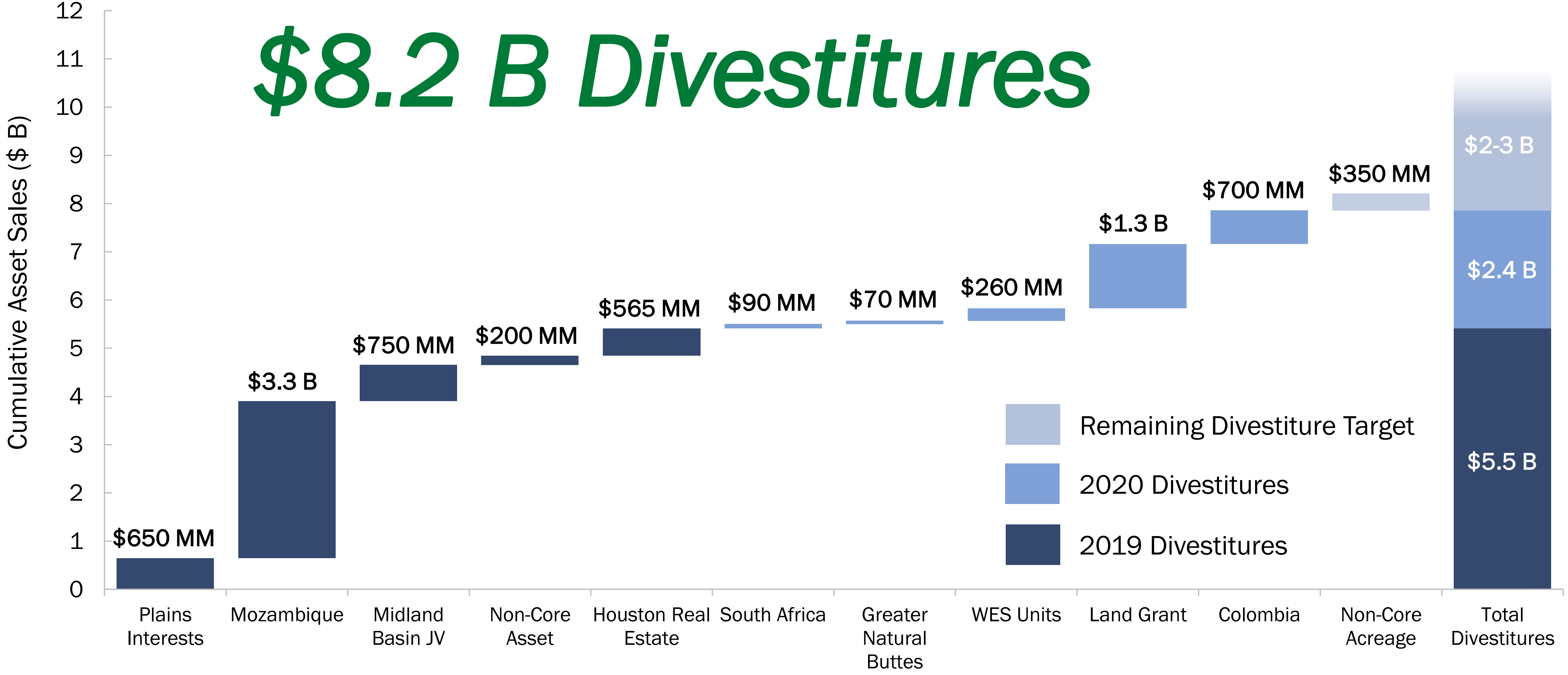
- World-class assets with low breakevens and subsurface expertise to maximize value
- Efficient execution accelerates time to market and lowers cost per well
- Innovative design optimizations drive intensity lower
  - Permian Resources capital intensity improves to $15 MM / 1,000 boed in 2021
- Re-use of existing facilities lowers development costs and improves returns

Shallower Base Decline: Operability improvements enhance base production with lower operating costs

- Mitigating base decline and maximizing existing production reduces wedge required to sustain production
- 2021 Corporate base decline improved from 25% to 22%
  - Onshore unconventional base decline improved from 37% to 33%
- Relentless focus on operability to minimize downtime and maximize cash flow
  - Total opex reduction over $900 MM in 2020
  - DJ Basin average monthly downtime reduced from 41 Mboed in 2019 to 17 Mboed in 2020

Note: Capital intensity defined as total net annual capex over total net annual average wedge ($ MM/Mboed).

Divestiture Progress Continues



Note: Net of taxes before economic adjustments due to timing and excludes $19 MM Greater Natural Buttes, $125 MM Colombia, and $45 MM Non-Core Acreage potential earn-out proceeds

Fourth Quarter Oil & Gas Highlights

Record-Setting Efficiency: Continued to lower drilling and completion times improving time to market

- GoM – Record cycle time of 68 days from spud to first production on Lucius platform
- Permian – Record 296 stages pumped in one month by one completion crew in New Mexico
- Rockies – 4.3 days average drill duration during 4Q20, 23% below previous best quarter

Capital Synergies Achieved: Exceeded capital synergy target with over $900 MM of annual savings realized[1]

- Permian – Exceeded 2021 capital synergy targets in Tx Delaware with ~$3.5 MM savings per well
- Rockies – Exceeded 2021 capital synergy targets with ~$700 M savings per well

International Success: Strong exploration and operational achievements

- U.A.E. – Multi-reservoir discovery in Onshore Block 3, new concession for Onshore Block 5 with ~1 MM gross acres adjacent to prolific fields
- Oman – Piloting extended reach dual laterals up to 20,000', new completion methods increasing initial production

[1] Based on activity level associated with original synergy target announced prior to acquisition close

Cash Flow Priorities

Near-term, excess cash flow and divestiture proceeds to be allocated to debt reduction

Dividend increases and growth capital to follow substantial reduction in debt

Current Focus

- Maintain Production Base
- Debt Reduction

Medium Term

- Sustainable Dividend
- Growth Capital

Longer Term

- Repurchase Shares
- Retire Preferred Equity

Occidental

- Fourth Quarter Highlights
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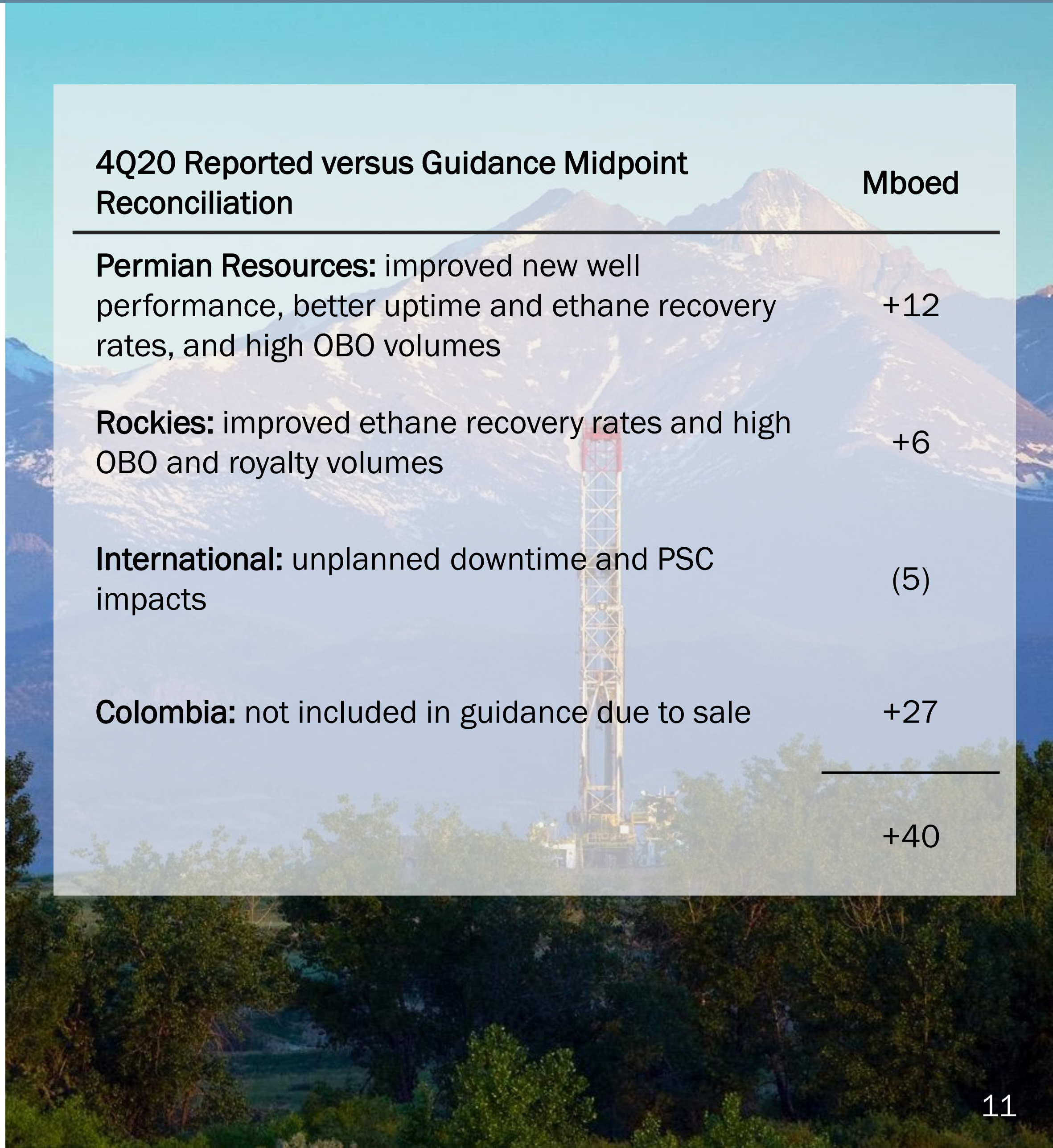
Fourth Quarter 2020 Results

	Reported
Adjusted EPS	($0.78)
Reported diluted EPS	($1.41)
4Q20 CFFO before working capital	$1.4 B
4Q20 Capital expenditures[1]	$0.6 B
Unrestricted cash balance as of 12/31/2020	$2.0 B
Continuing operations production (Mboed)[2]	1,170
Permian Resources production (Mboed)	382



4Q20 Reported versus Guidance Midpoint Reconciliation	Mboed
Permian Resources: improved new well performance, better uptime and ethane recovery rates, and high OBO volumes	+12
Rockies: improved ethane recovery rates and high OBO and royalty volumes	+6
International: unplanned downtime and PSC impacts	(5)
Colombia: not included in guidance due to sale	+27
	+40

[1]Excludes discontinued operations (Ghana)
[2]Includes Colombia, excludes discontinued operations (Ghana)
Note: See the reconciliations to comparable GAAP financial measures on our website

1Q and Full-Year 2021 Guidance Estimates

Oil & Gas

1Q21 Production

- Total Company: 1,085 – 1,115 Mboed
- Permian: 450 – 460 Mboed[1]
- Rockies & Other: 285 - 291 Mboed
- GoM: 136 - 144 Mboed
- International: 214 - 220 Mboed

FY 2021 Production

- Total Company ~1,140 Mboed
  - Oil / Gas %: ~53.4 / ~26.0
- Permian: ~485 Mboed
- Rockies & Other: ~278 Mboed
- GoM: ~141 Mboed
- International: ~236 Mboed

Domestic Operating Costs – FY 2021

- Oil & Gas Production: ~$6.70 / boe
- Transportation: ~$3.80 / boe

OxyChem

1Q21 Pre-tax income: ~$225 MM

FY 2021 pre-tax income: $775 - $825 MM

Midstream & Marketing[2]

1Q21

- Pre-tax income: $(135) – $(185) MM
- Midland - MEH spread of $0.45 - $0.55 / bbl

FY 2021

- Pre-tax income: $(650) – $(750) MM
- Midland - MEH spread of $0.45 - $0.55 / bbl

Corporate

FY 2021 Domestic tax rate: 22%

FY 2021 International tax rate: 45%

FY 2021 Overhead expense: ~$1.8 B[3]

FY 2021 Interest expense: ~$1.6 B[4]

Exploration Expense[5]

~$35 MM in 1Q21

~$210 MM in FY 2021

DD&A – FY 2021

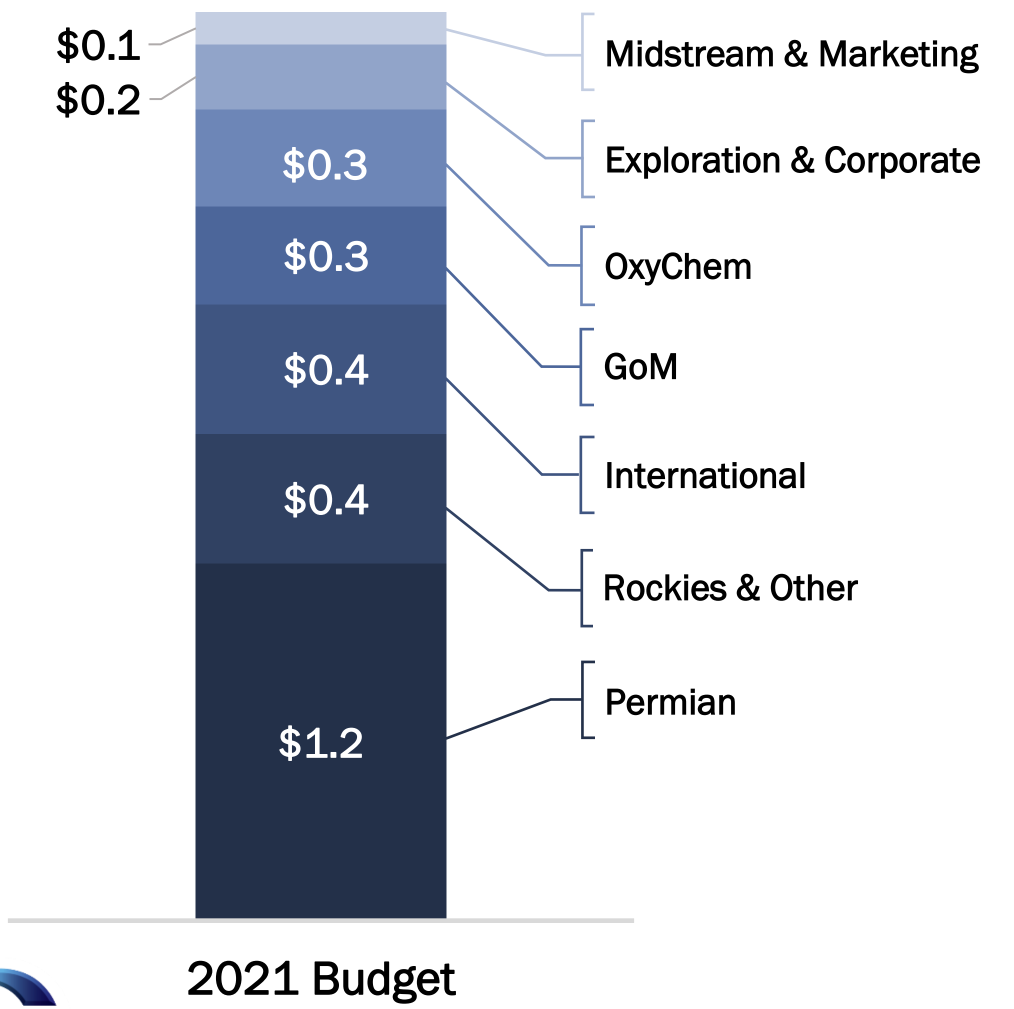
Oil & Gas: ~$19.85 / boe

OxyChem and Midstream: ~$700 MM

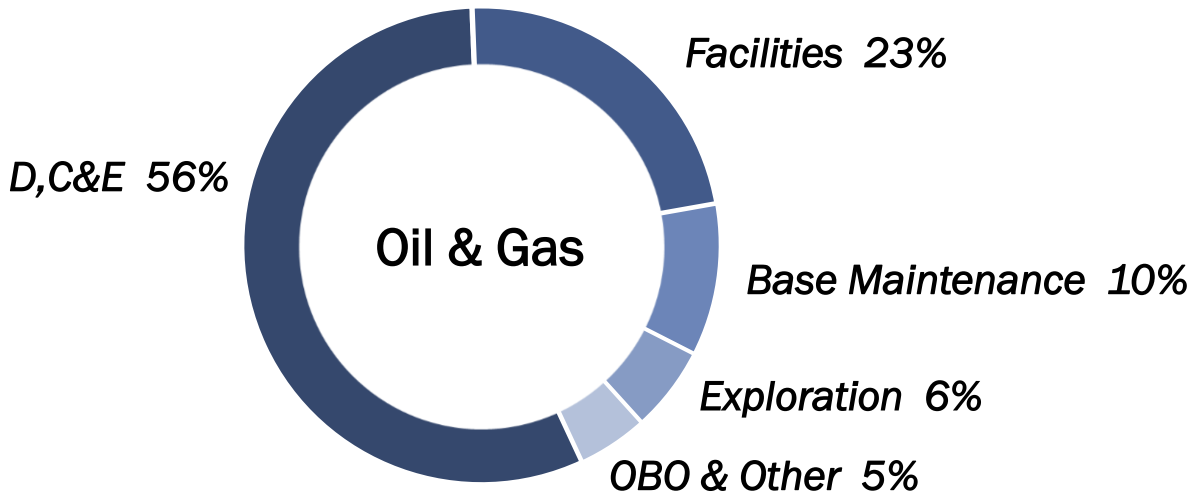
[1]Includes ~25 Mboed of downtime related to Winter Storm Uri [2]Midstream excludes WES results [3]Overhead is defined as SG&A and other operating and non-operating expenses
[4]Interest expense excludes interest income [5]Exploration Expense includes exploration overhead
Notes: All guidance excludes discontinued operations (Ghana)

2021 Capital Plan

$2.9 B Capital Program by Asset



Capital Program by Type



Capital Program Highlights

- 4Q20 production sustained with budget of $2.9 B
- Maintain capital allocation flexibility
- Value-based development
- Best-in-class capital intensity
- Includes $250 MM to support future year projects
  - > Exploration, Al Hosn expansion, etc.

Note: Capital program based on a $40 WTI price environment. Capital spending excludes discontinued operations (Ghana)

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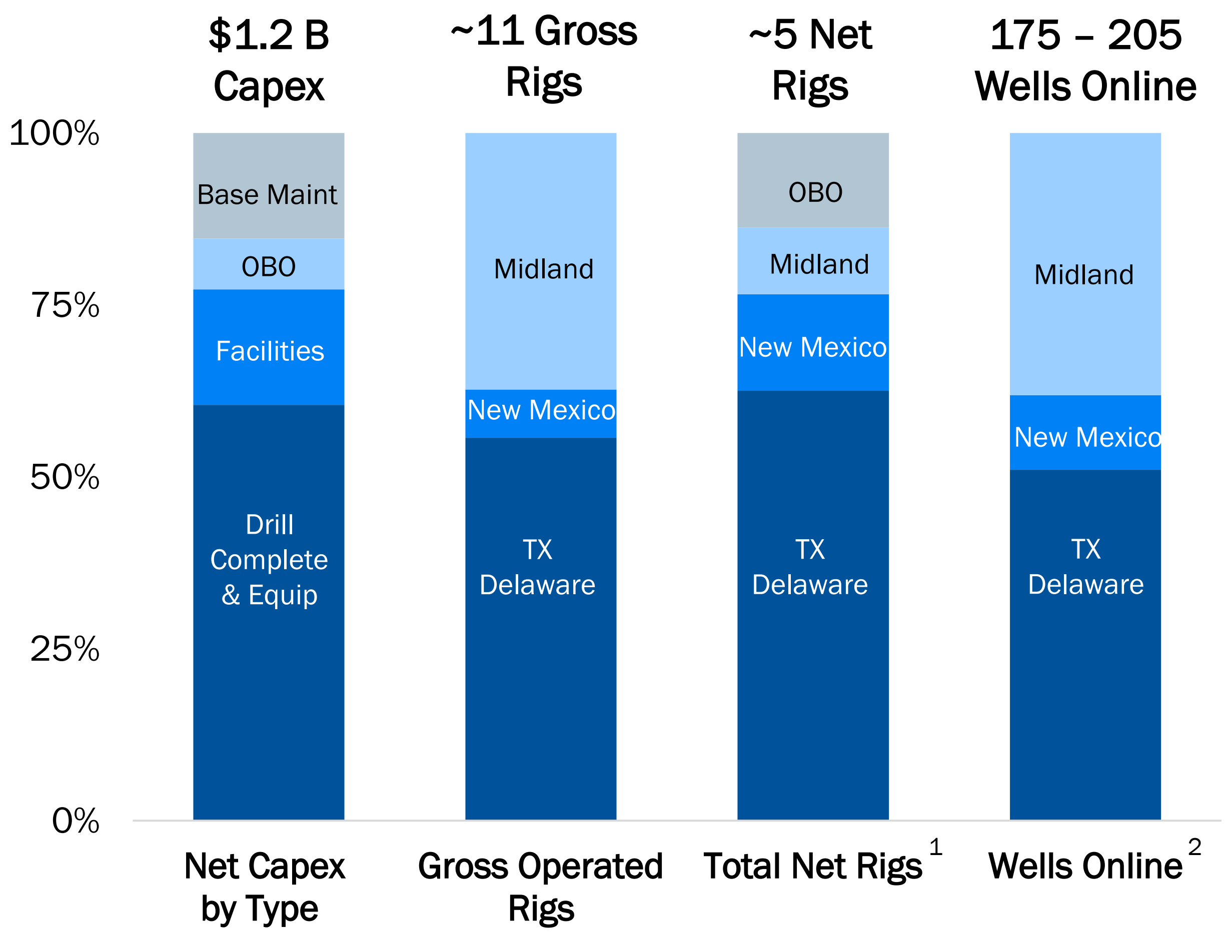
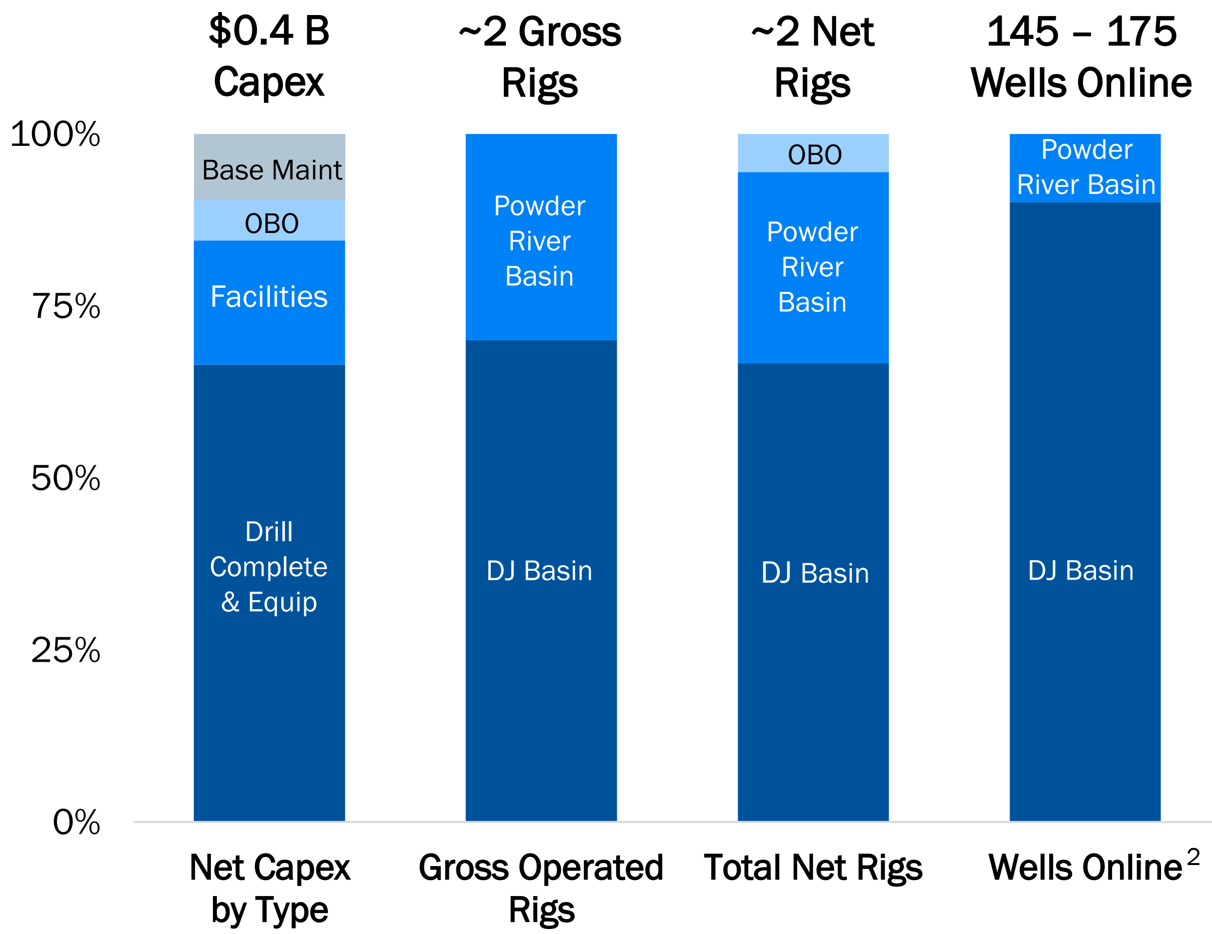
2021 Activity – Domestic Onshore Assets

Permian



Rockies



[1]Net rigs shown by working interest (Midland Basin includes JV carry impact)
[2]Gross company operated wells online

Int’l + GOM Milestones - 2021

	2020	2021	2022	2023
GOM	• Holstein, Blind Faith (OBO) • Lucius OBN • Horn Mountain West (HMW) flowlines installed	• Lucius, N Hadrian, Holstein • Yellowfin, Fiesta, Cactus • HMW umbilical, riser, platform mods • Engineering for CTE, Subsea (SS) pumping, Lucius expansion	• HMW (3 wells), Lucius • Exploration wells • Sanction CTE, SS pumping • Lucius expansion • Exploration development	• Caesar-Tonga (CTE), Lucius • SS pumping online • Exploration wells • Lucius expansion • Exploration development
Oman	• Exploration success • Seismic processing completion	• Exploration wells • Block 30 exploration seismic • Block 62 FDP approval • Block 53 optimization	• Development plan execution	• New blocks first production
Abu Dhabi	• Seismic ON-3 • Exploration well • Al Hosn debottlenecking FEED	• Seismic ON-5 • Exploration and appraisal wells ON-3 • Al Hosn debottlenecking final investment decision	• Seismic ON-5 • ON-3 development • Exploration and appraisal wells ON-3 • Al Hosn debottlenecking execution	• ON-3 development • Exploration and appraisal wells ON-3 and ON-5 • Al Hosn debottlenecking on-line
Algeria	• Asset Integration • New organization rollout	• New contract • Resumption of development drilling and workover program	• Seismic permitting • Additional facilities FEED/concept • Continued development drilling	• Seismic acquisition • Additional facilities EPC/award • Continued development drilling

1st Production | Seismic | Exploration | Project Update

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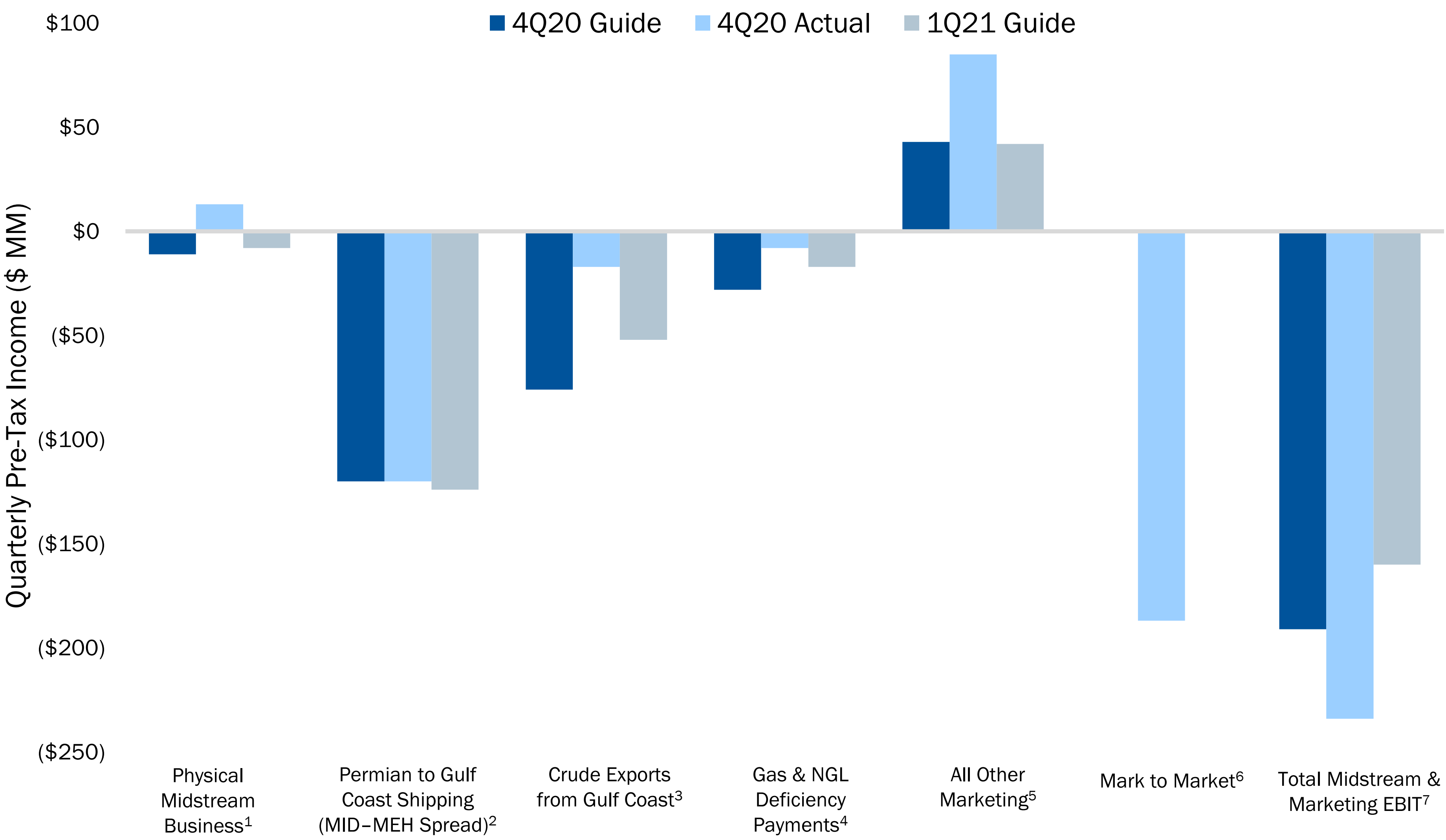
Midstream & Marketing Guidance Reconciliation



Physical Midstream Business

- 4Q20 above guidance due to improved commodity pricing and lower operating costs. 1Q21 guidance reflects Dolphin turn-around

Crude Exports from Gulf Coast

- 4Q20 income higher than guidance due to improvements in Asian refiner demand. 1Q21 guidance includes demand reduction from Covid impacts in Europe and China

All Other Marketing

- 4Q20 income higher due to improved Natural Gas spreads. 1Q21 guidance reflects lower transportation spreads related to Permian Highway Pipeline and lower NGL transport volumes

Mark to Market

- MTM loss relates to price hedging on crude cargoes. At 12/31/20 Oxy had ~16MM bbls on the water with price delta of ~$10/bbl from when cargoes were hedged in October/November

Note: All guidance shown represents midpoint [1]Physical Midstream business is primarily comprised of the Dolphin Pipeline, Al Hosn, and Permian EOR gas processing plants [2]Permian to Gulf Coast Shipping includes Oxy's contracted capacity on several 3rd party pipelines. Current capacity is ~800 Mbod with primary destinations of Corpus Christi and Houston [3]Crude Exports from the Gulf Coast include terminal fees of ~$50 MM per quarter. Other earnings drivers include the delta between our realized price of exported crude compared to MEH pricing less the cost of shipping, as well as crude price volatility and timing impacts [4]Gas & NGL deficiency payments are with 3rd parties (excluding WES) in the Rockies [5]All Other Marketing includes Gas and NGL marketing as well as the timing impacts of international crude [6]Mark to market is not included in guidance [7]Excludes WES

Cash Flow Sensitivities

Oil & Gas

- Annualized cash flow changes ~$215 MM per $1.00 / bbl change in oil prices
  - ~$185 MM per $1.00 / bbl change in WTI prices
  - ~$30 MM per $1.00 / bbl change in Brent prices
- Annualized cash flow changes ~$175 MM per $0.50 / MMBtu change in natural gas prices
- Production changes ~550 boed per $1.00 / bbl change in Brent prices[1]

Midstream & Marketing

- Annualized cash flow changes ~$65 MM per $0.25 / bbl change in Midland to MEH spread
  - ~35 day lag due to trade month

OxyChem

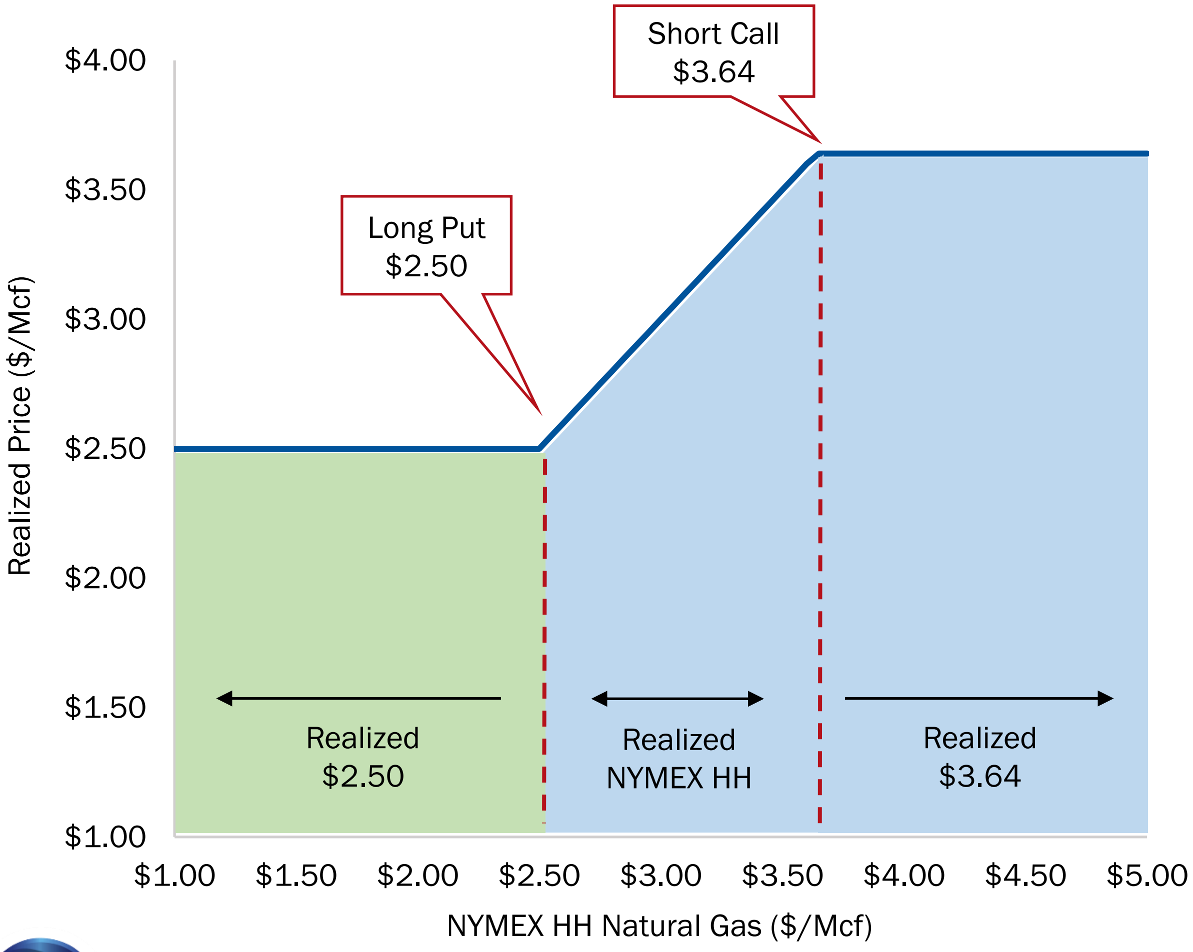
- Annualized cash flow changes ~$30 MM per $10 / ton change in realized caustic soda prices

Note: All cash flow sensitivities relate expected 2021 production and operating levels

[1]Based on $43 Brent

2021 Natural Gas Hedges

Two-Way Costless Collar



Secures Natural Gas Price Floor of $2.50 For 530 MMcfd

530 MMcfd Hedge Details

Summary 2021	
2021 Settlement	
Natural Gas collar (millions of MMBtu)	177.0
Average price per MMBtu (NYMEX)	
Ceiling sold price (call)	$3.64
Floor purchase price (put)	$2.50

Note: As of 12/31/2020; contracts written in MMBtu and assumes a 1 MMBtu = 1 Mcf conversion; settlement price based on VWAP of contracts

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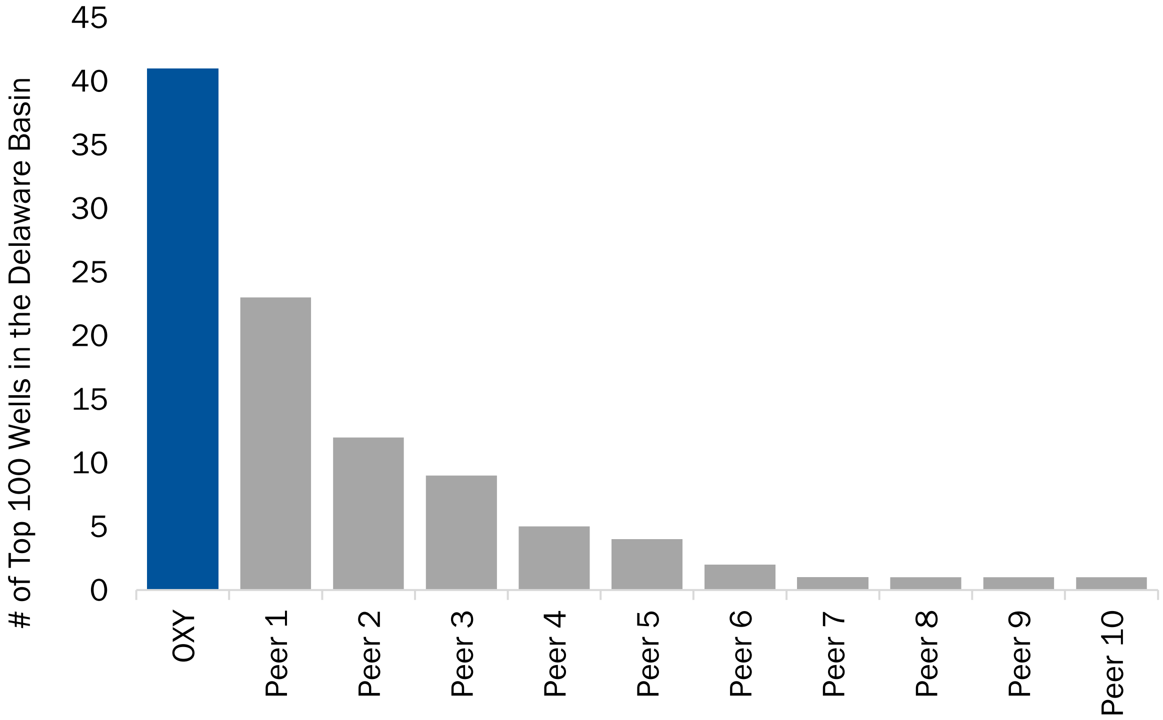
Leading Delaware Basin Well Performance

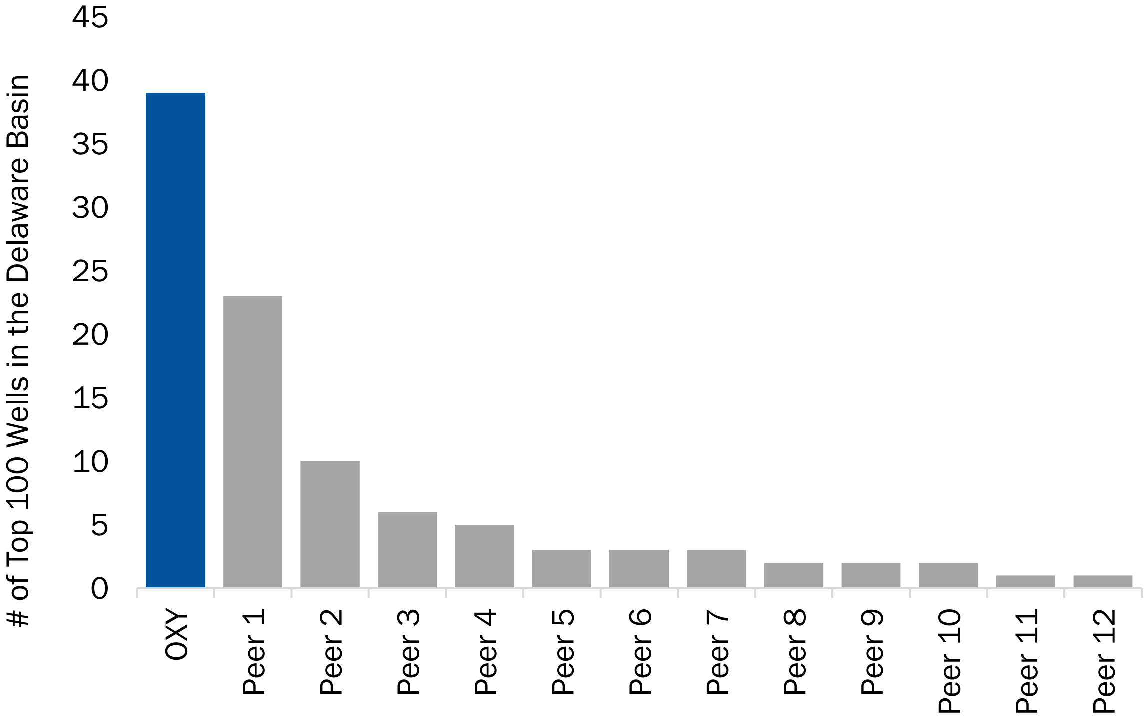
6 Month Cumulative Oil Top 100 Wells[1]

Oxy's subsurface expertise delivers Basin leading wells for less cost: Competitors use 18% more proppant: ~$500 M



12 Month Cumulative Oil Top 100 Wells[2]

Oxy has 39% of the best wells, while completing less than 9% of total Delaware Basin wells



[1]Source: IHS Enerdeq as of 02/02/2021, horizontals >500ft online since January 2019 with 6 month oil production available. Peers in Top 100 include: Ameredev, COP, CVX, DVN, EOG, FANG, MRO, RDS, XEC, XOM

[2]Source: IHS Enerdeq as of 02/02/2021, horizontals >500ft online since January 2019 with 12 month oil production available. Peers in Top 100 include: Ameredev, APA, BP, CVX, DVN, EOG, FANG, Mewbourne, MTDR, PXD, XEC, XOM

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Oxy's Combined Integrated Portfolio

Oil & Gas

Focused in world class basins with a history of maximizing recovery

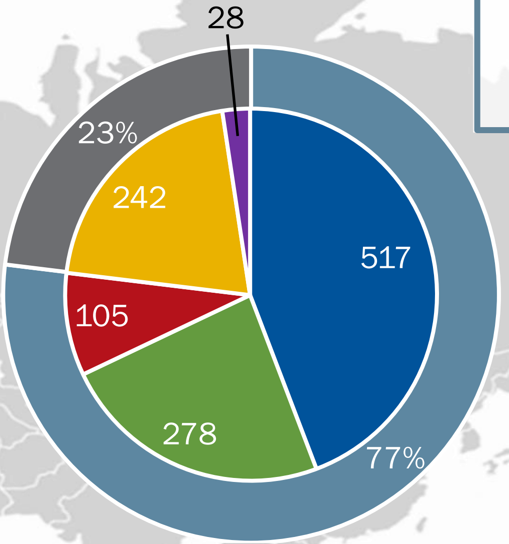
OxyChem

Leading manufacturer of basic chemicals and significant cash generator

Oxy Midstream and WES

Integrated infrastructure and marketing provides access to global markets

1.2 MMboed Production[1]



Permian Unconventional

- 1.6 MM net acres including premier Delaware Basin position
- Strategic infrastructure and logistics hub in place
- EOR advancements

Gulf of Mexico

- 10 Active operated platforms
- Significant free cash flow generation
- Sizeable inventory of remaining tie-back opportunities

Rockies

- Leading position in the DJ Basin
  > 0.7 MM net acres including vast minerals position
  > Largest producer in Colorado with significant free cash flow
- Emerging Powder River Basin
  > 0.4 MM net acres

Permian Conventional

- 1.4 MM net acres
- Significant scale, technical capability, and low-decline production
- CCUS potential for economic growth and carbon reduction strategy

Latin America

- Deepwater exploration opportunities

MENA

- High return opportunities in Oman
  > 6 MM gross acres, 17 identified horizons
- Developing Blocks ON-3 and ON-5 in U.A.E
  > 2.5 MM gross acres
- World class reservoirs in Algeria
  > 0.5 MM gross acres in the Berkine Basin
- Al Hosn and Dolphin provide steady cash flow with low sustaining capex

[1]4Q20 Production excludes discontinued operations (Ghana), includes Colombia
Note: Map information as of 12/31/2020

One of the Largest U.S. Acreage Holders

9.5 MM Net Total U.S. Acres

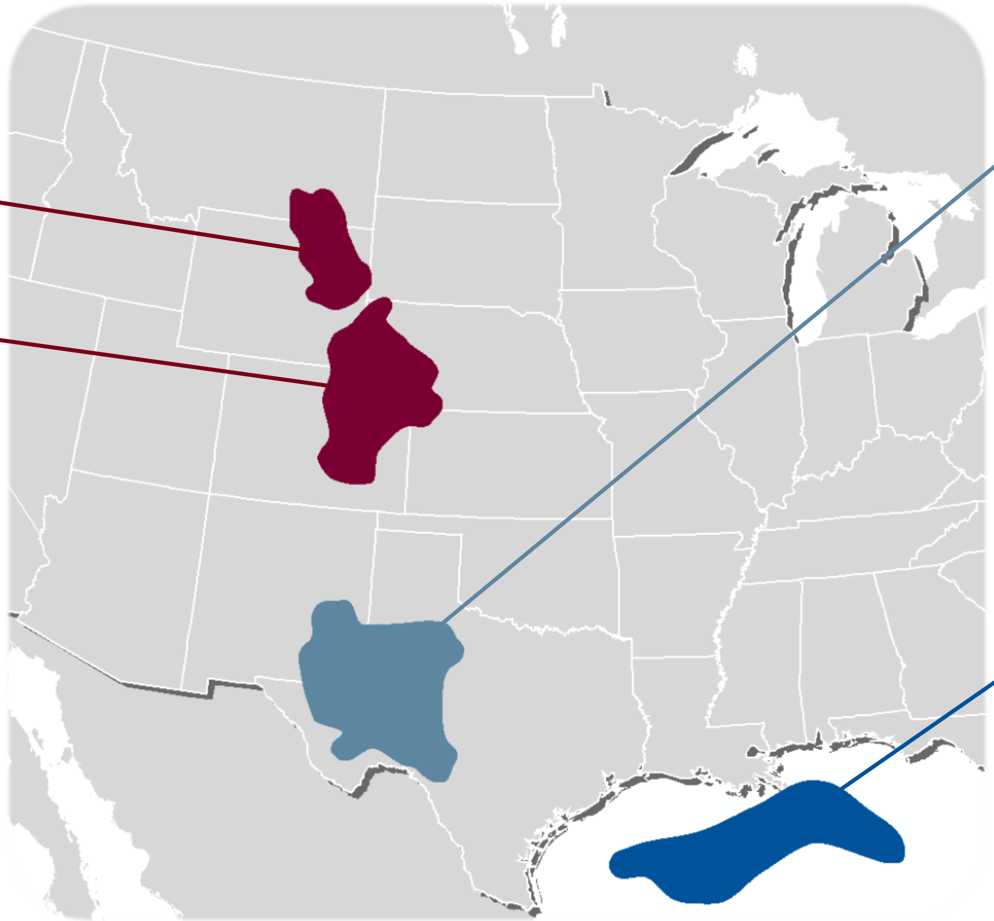
Rockies
1.1 MM Acres

Powder River Basin – 0.4 MM

DJ Basin – 0.7 MM
Excludes acreage outside of active operating areas

Other Onshore
4.6 MM Acres

Other Onshore US consists of acreage and fee minerals outside of Oxy's core operated areas



Permian
3.0 MM Acres

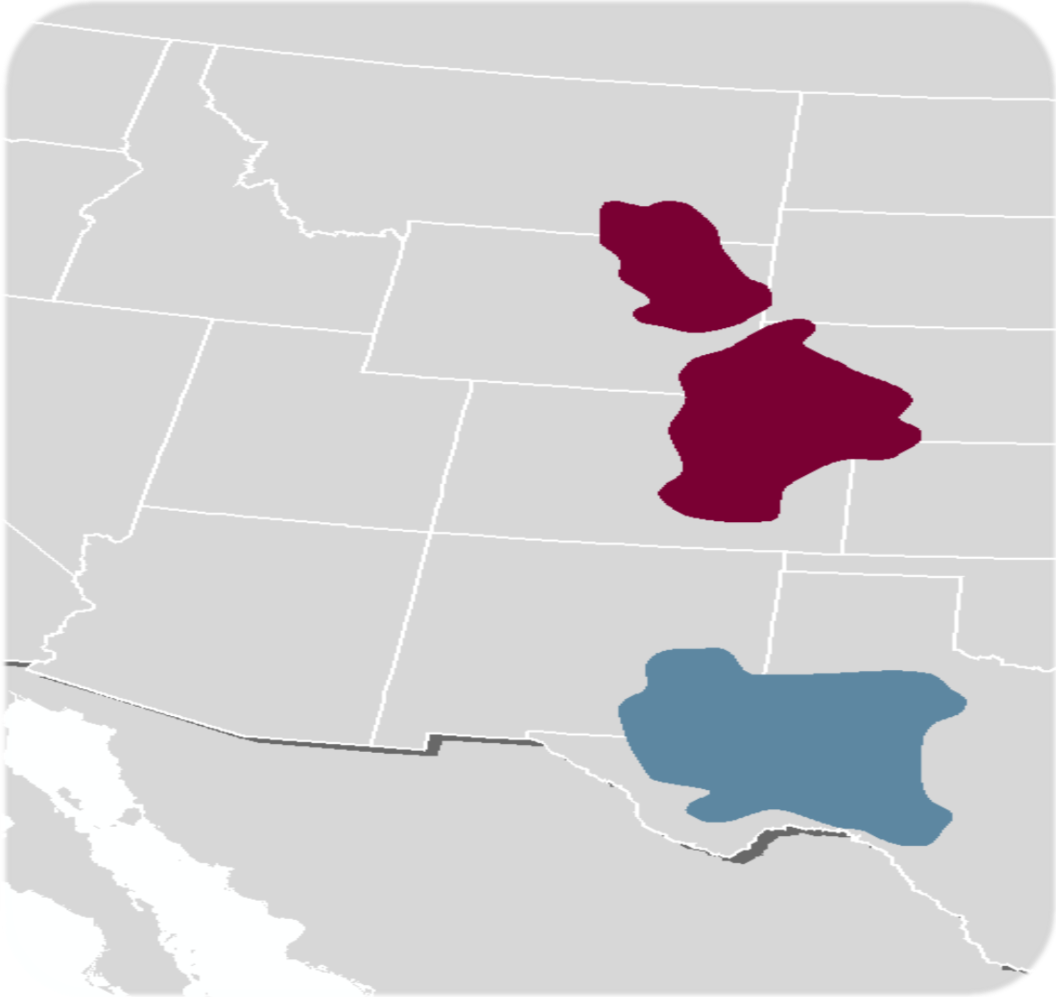
Permian Unconventional – 1.6 MM

Permian Conventional – 1.4 MM

Gulf of Mexico
0.8 MM Acres

Note: As 12/31/2020. Acreage totals only include oil and gas minerals. Oxy has 0.8 MM onshore and 0.8 MM offshore net acres on federal land. Onshore federal acreage comprised of 0.27 MM Permian Resources, 0.004 MM DJ Basin, and Powder River Basin, CO_2 Source Fields, and Other of 0.49 MM.

U.S. Onshore Overview



Rockies	Permian
1.1 MM Acres	3.0 MM Acres

4Q20 Net Production

	Oil (Mbod)	NGLs (Mbbld)	Gas (MMcfd)	Total (Mboed)
Permian Resources	201	89	550	382
Permian EOR	102	28	29	135
DJ Basin	75	82	618	260
Other Domestic	10	2	38	18
Total	388	201	1,235	795

Note: Acreage amounts presented on this slide are net acres

Gulf of Mexico Overview

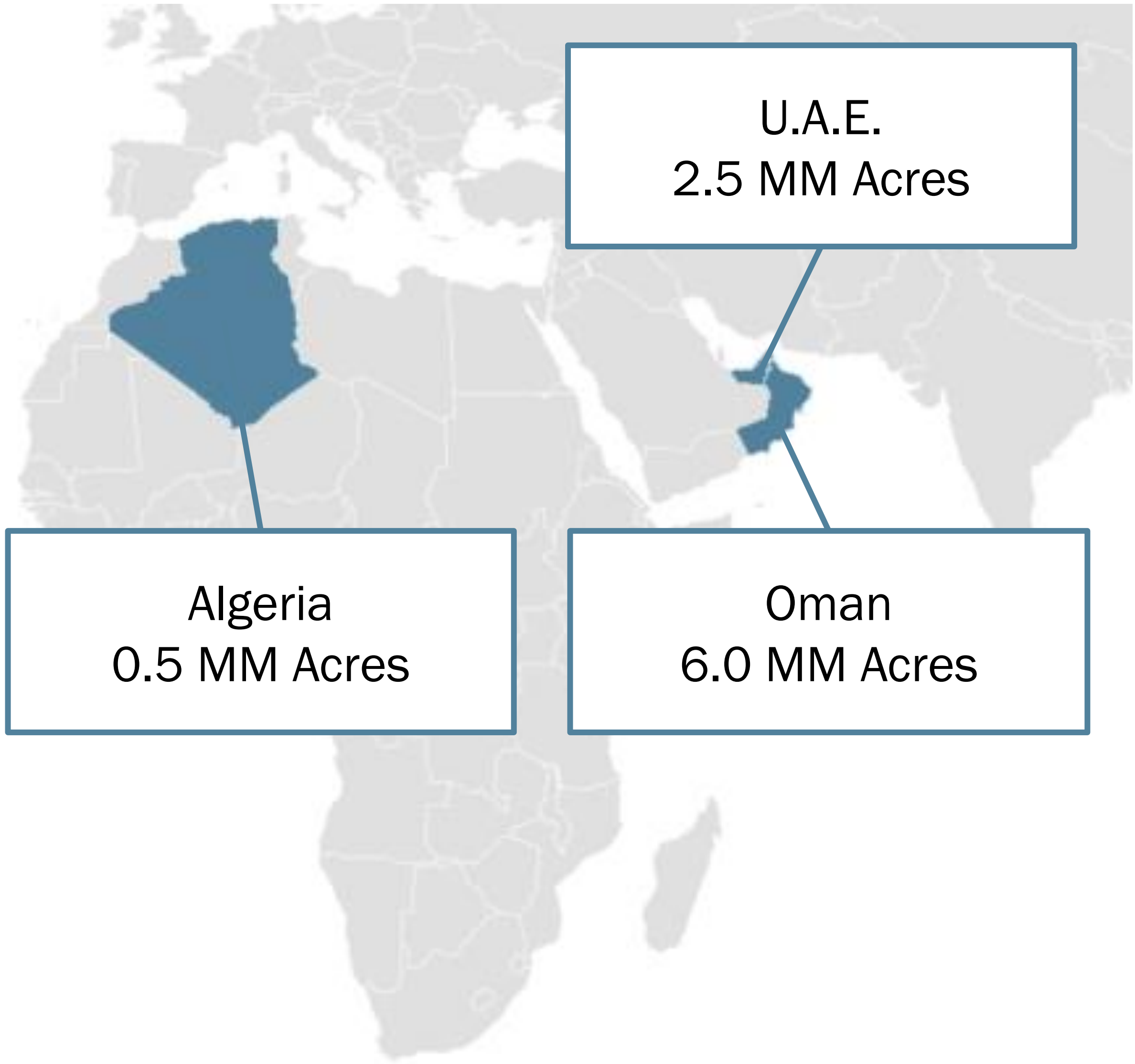
Gulf of Mexico
0.8 MM Acres

4Q20 Net Production	
	Total
Oil (Mbod)	89
NGLs (Mbbld)	7
Gas (MMcfd)	54
Total (Mboed)	105

Note: Acreage amounts presented on this slide are net acres

International Overview

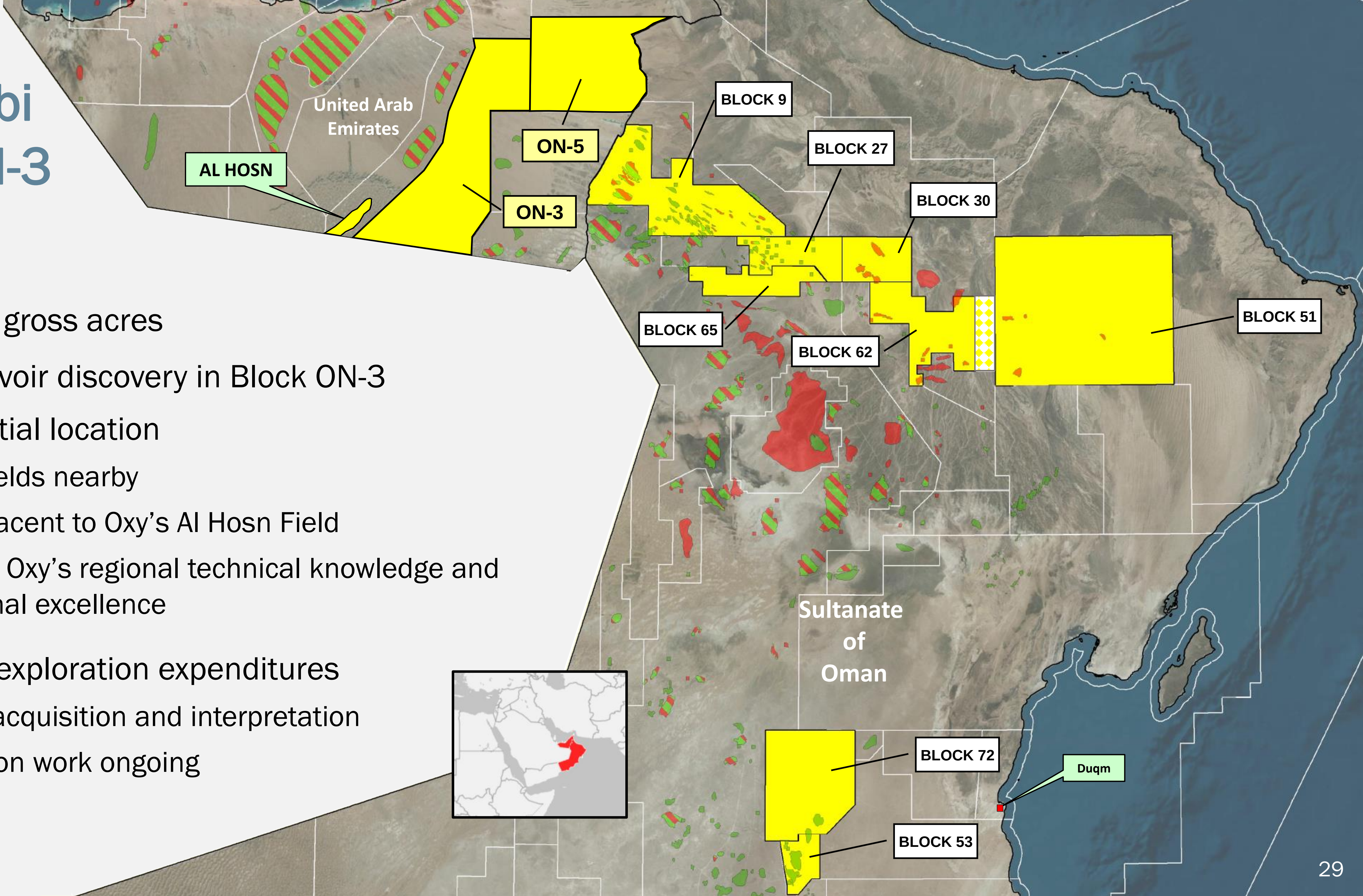
4Q20 Net Production[1]				
	Oil (Mbod)	NGLs (Mbbld)	Gas (MMcfd)	Total (Mboed)
Latin America	27	-	7	28
Algeria	37	1	-	38
Al Hosn	14	25	240	79
Dolphin	7	8	167	43
Oman	66	-	98	82
Total	151	34	512	270



[1]Excludes production from discontinued operations (Ghana)
Note: Acreage amounts presented on this slide are gross acres

Abu Dhabi Block ON-3 & ON-5

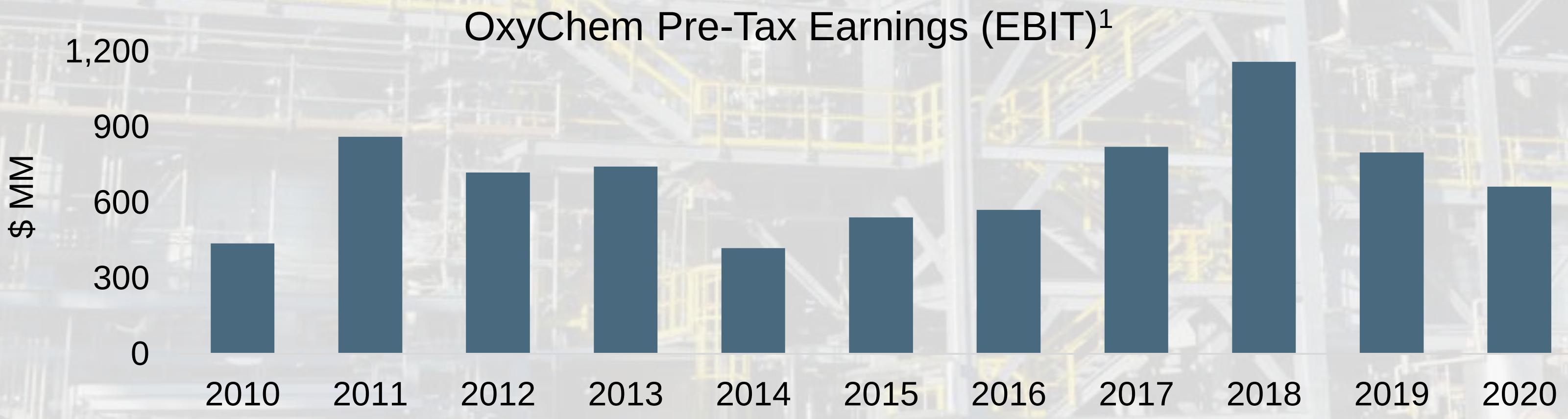
- 2.5 million gross acres
- Multi-reservoir discovery in Block ON-3
- High potential location
  > Prolific fields nearby
  > ON-3 adjacent to Oxy's Al Hosn Field
  > Leverage Oxy's regional technical knowledge and operational excellence
- Low initial exploration expenditures
  > Seismic acquisition and interpretation
  > Exploration work ongoing



OxyChem: Market Leading Position

OxyChem at a Glance

- Major global exporter of all core products
- Top tier global producer in every product produced
  - > Largest merchant caustic soda seller in the world
  - > Largest VCM exporter in the world
  - > 2nd largest chlor-alkali producer in the world
  - > 2nd largest caustic potash producer in the world
- Recent growth projects delivered on time and on budget, increasing earnings base
- Only 4-time winner of the American Chemistry Council (ACC) Sustained Excellence Award
- Winner of 2020 ACC Sustainability Leadership – External Collaboration Award
  - > Recognized OxyChem's innovative partnership with Water Mission to address global water crisis



[1] OxyChem pre-tax earnings excluding affecting comparability

4CPe Plant

Earnings Highlights

- Positive cash flow generation throughout cycle
- Integrated assets capture benefits of favorable market conditions
- Global export portfolio leverages low domestic natural gas prices

Market Overview

- Strong PVC demand as global population expands and standard of living improves
- Caustic supply and demand balance is favorable long-term
- No major global capacity expansions
- Core caustic demand driven by Aluminum and Pulp and Paper

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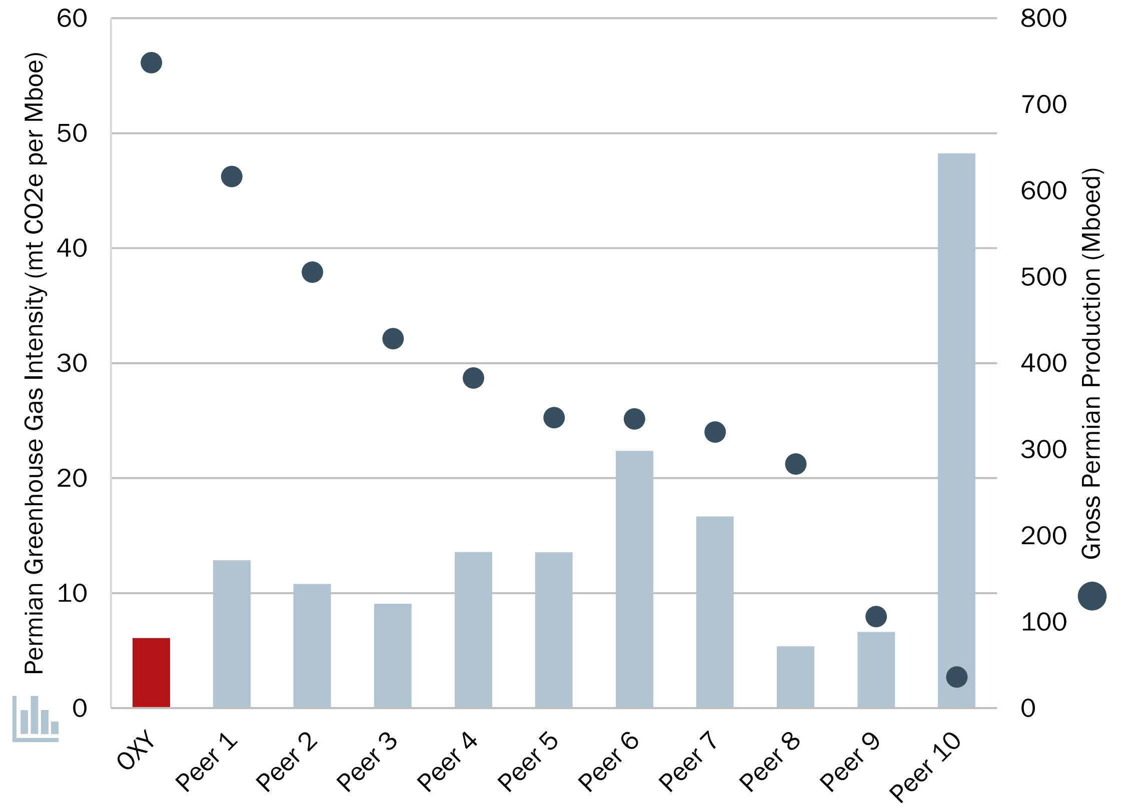
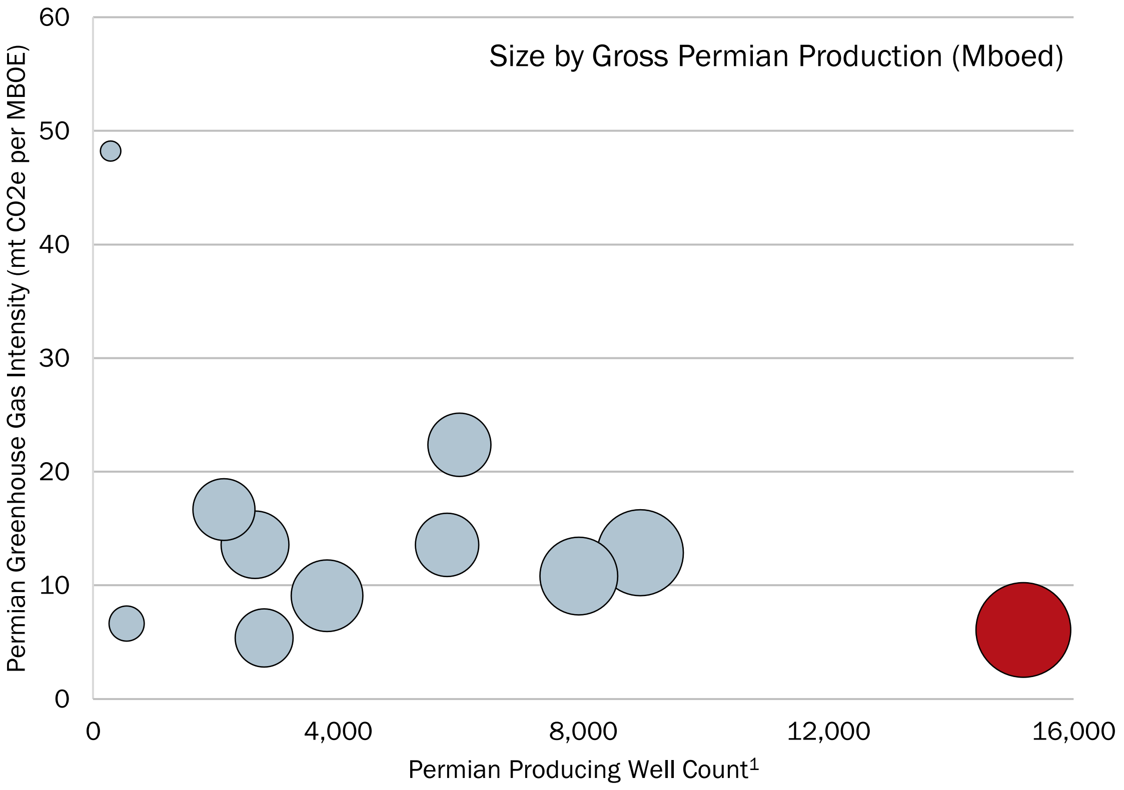
Leader in Lower Permian Emissions Intensity

Strategically Focused on Greenhouse Gas Emissions Reduction

Low Emission Intensity with Leading Basin Production



Low Emission Intensity with More Producing Wells



Note: Includes emissions from Permian production and gathering & boosting, excludes plant emissions

[1]Producing wells reported to the EPA, excluding "Out of Production" or "Divested"

Source: Gross Production sourced from Enverus, accessed 02/02/2021, Well Counts and Emissions sourced from EPA Flight tool, last updated 09/26/2020

Operators include APA, COP, CVX, DVN, EOG, FANG, MRO, OXY, PXD, RDS, XOM

Emissions are combined for all M&A transactions announced and closed as of 02/02/2021

New Mexico Water Recycling Program

Water infrastructure drives value and environmental benefits

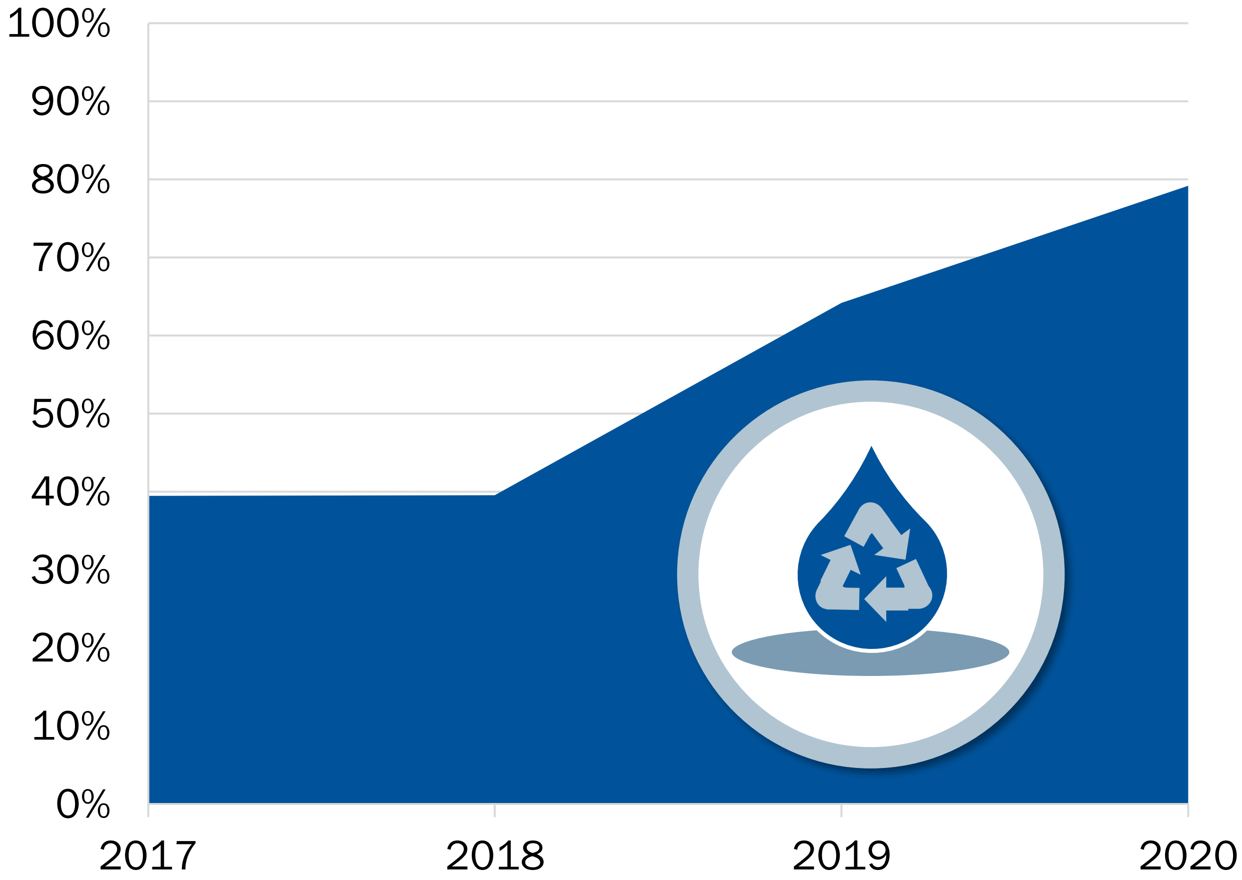
- Continue to increase the percentage of recycled water used in operations

Demonstrating water environmental stewardship

- Partnership support with New Mexico Produced Water Research Consortium
- Independently pursuing desalination technologies targeting socially beneficial applications

Expanding water recycling technology to Texas operations

New Mexico Recycled Water Usage[1]



[1]Percentage of total water used in Oxy New Mexico Drilling and Completion operations

Continued Focus on Employee Safety

Employee + Contractor IIR[1]

2017	2018	2019	2020[2]
.39	.39	.29	.19[3]

Best safety performance ever in 2020[4]

- ✓ Safety remains top priority during the pandemic
- ✓ Safety improved in 2020 despite historically active GoM storm season and the pandemic
- ✓ Expanding process safety/risk programs
- ✓ Enhancing systems and tools to identify and mitigate risks

[1] Recordable Illnesses or Injuries (IIR) combines historical data for Oxy and Legacy Anadarko and is defined as the rate of IIR per 200,000 work hours
[2] As of 12/31/2020
[3] Does not include COVID-19 cases
[4] Record low IIR for Oxy and Legacy Anadarko individually and combined

TCFD-Aligned Climate Report Highlights

STRATEGY

OUR PATHWAY TO ACHIEVE NET-ZERO

- Competitive advantage as low-cost producer, EOR capabilities and industry-leading CCUS;
- Net-zero for our operational and energy use emission (Scope 1 and 2) before 2040 with the ambition to accomplish before 2035;
- Net-zero for our total emissions inventory, including product use (Scope 1, 2 and 3) before 2050; and
- Total carbon impact through carbon removal and storage technology and development beyond 2050

METRICS AND TARGETS

TRACKING PERFORMANCE AND PROGRESS

- Progress on our commitments on reducing GHG and methane emissions
- Introduce new time-bound GHG and methane targets
- New approach to account for net-zero
- Commitment to resource OLCV and to link executive compensation to OLCV performance
- Routine reporting of corporate GHG and ESG data

GOVERNANCE

BOARD AND EXECUTIVE OVERSIGHT ON CLIMATE-RELATED RISKS AND OPPORTUNITIES

- Board and Executive level governance structure
- New Board-level Sustainability and Shareholder Engagement Committee
- Management alignment on climate-related goals
- Active engagement with stakeholders and industry

RISK MANAGEMENT

INTEGRATION OF CLIMATE RISKS WITHIN OCCIDENTAL'S ERM

- Expansive approach, grounded in Occidental's ERM system
- Stress testing business and asset resiliency against climate scenarios and carbon price burden
- Agility to respond to emergent climate- and emissions-related regulations

Decarbonizing Operations and Reducing GHG Emissions

COMMITMENT		ACTION
Monitor and disclose Scope 1 + 2 GHG emissions	⚙	Occidental reports emissions and other climate-related data at oxy.com/sustainability/performance
Monitor and disclose Scope 1 CO_2e emissions intensity	⚙	
Monitor and disclose methane emissions intensity, produced oil and gas	⚙	
Disclose Occidental's 2030 goals for oil and gas operations CO_2e emissions intensity (tonnes/BOE)	★	Aligned with OGCI, Occidental has set a mid-term target to reduce upstream oil and gas emissions intensity from 0.0392 in 2017 to 0.02 $MTCO_2e$/BOE, by 2025.
Disclose Occidental's 2030 goals for oil and gas operations methane emissions intensity (tonnes/BOE)	★	Aligned with OGCI, Occidental has set a mid-term target to reduce methane emissions intensity from 0.39% in 2017 to below 0.25% (based on marketed gas), by 2025.
Limit the upstream CO_2e emissions intensity for new U.S. oil and gas field production activities starting in 2020 to a level that is 10% below the 2018 value	★	Occidental's upstream CO_2 emissions intensity value for 2018 is 0.0352 MT/BOE. For new U.S. oil and gas field production, we have set an average upstream target limit of < 0.0317 $MTCO_2e$/BOE starting from 2020 and progress to 0.02 $MTCO_2e$/BOE by 2025.

COMMITMENT		ACTION
Reduce GHG emissions (Scope 1+2) associated with chemicals production	★	Beginning in 2020, OxyChem has set a target to reduce total GHG emissions (CO_2e) 2.33% by 2025.
Reduce GHG emissions intensity (Scope 1+2) of chemicals production	★	OxyChem has a target to reduce GHG intensity of its products (CO_2e/ton of product) 2.7% by 2025.
Develop and disclose a metric to account for net-zero	★	In this report, we announced our net-zero aspiration for reported Scope 1, 2 and 3 emissions, and Total Carbon Impact.
End routine gas flaring by 2030	★	In 2020, Occidental endorsed and committed to the World Bank's "Zero Routine Flaring by 2030" initiative. Occidental will eliminate all (100%) routine flaring by 2030.
Fulfill API Environmental Partnership commitments for leak detection surveys and high-bleed pneumatics replacement	⚙	In 2019, Occidental completed more than 900 surveys, exceeding our annual commitment to the API Environmental Partnership.
Community investment supporting Sustainable Development Goals (SDG)	★	Beginning with 2020, social investments data will attribute the amount supporting SDG.

⚙ ONGOING ★ NEW COMMITMENT

Reducing Operational Emissions

SCOPE 1

REDUCING GAS FLARING IN THE PERMIAN

In Occidental's New Mexico operations, a new gas gathering system has dramatically reduced volumes of flared gas. This gathering system reduces our reliance on third-party takeaway capacity and avoids unscheduled flaring events by facilitating the transfer of sales gas to multiple third-party midstream companies.

SCOPE 3

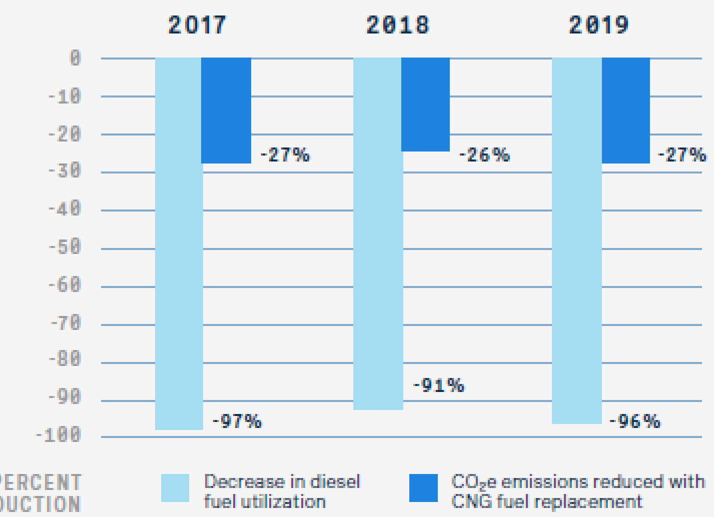
FUEL SWITCHING IN UPSTREAM DRILLING OPERATIONS

Our Tier 4 rigs, in direct comparison to the typical Tier 2 diesel fuel-powered rig, have the advantage of:

96%
(APPROX.)
REPLACEMENT OF DIESEL USAGE WITH COMPRESSED NATURAL GAS (CNG)

↓15%
ESTIMATED GHG EMISSION DECREASE BY 2019

RIG FUEL SWITCHING: EMISSIONS REDUCED



SCOPE 2

REDUCING INDIRECT EMISSIONS: GOLDSMITH SOLAR PLANT

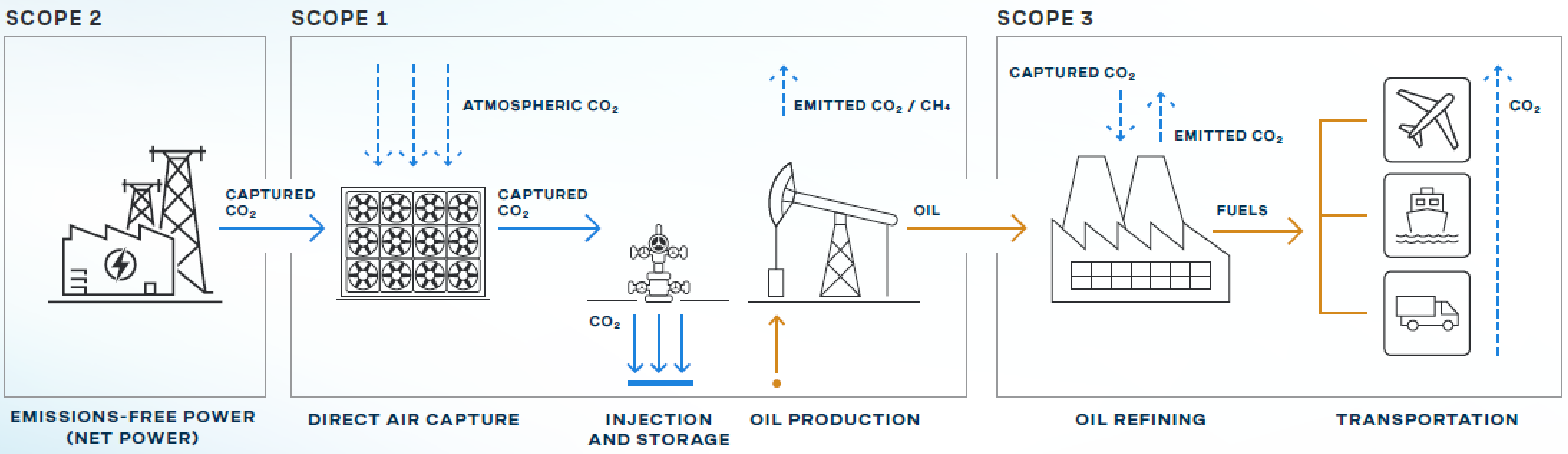
"OCCIDENTAL IS TAKING AN IMPORTANT STEP TOWARD REALIZING OUR ASPIRATION TO BECOME CARBON NEUTRAL THROUGH THE USE OF EMISSIONS-FREE SOLAR ELECTRICITY. USING SOLAR ENERGY IN OUR OPERATIONS IS ANOTHER WAY OXY LOW CARBON VENTURES IS ENHANCING THE PROFITABILITY AND SUSTAINABILITY OF OUR BUSINESS WHILE MEETING THE CHALLENGE OF REDUCING ATMOSPHERIC GREENHOUSE GASES."

VICKI HOLLUB
PRESIDENT AND CEO

Pathway to Achieve Net-Zero

LOW-CARBON OIL PRODUCTION CYCLE

Low-carbon oil is created by using CO_2 emissions that are injected and stored permanently underground. The emissions injected and stored are greater than those generated through the production and use of oil.



Oxy Low Carbon Ventures

Oxy is using our long-standing, industry-leading expertise in carbon management to lower our own emissions and accelerate a global low-carbon economy through:

- Commercializing carbon capture, utilization and storage technologies to accelerate our own organization and others toward achieving net-zero emissions
- Producing net-zero products, including net-zero oil and gas
- Partnering with other like-minded organizations to accelerate the reduction of global emissions and low-carbon product development

MAJOR INITATIVES

01

CCUS Project Development

Commercializing new capture and use technologies, providing CCUS advisory services, utilizing CO_2 to create low-carbon products

02

Reducing Direct Emissions

Creating operational efficiencies, upgrading equipment

03

Energy Efficiency

Apply technology to reduce energy consumption, investing and deploying renewable energy

OXY

Occidental Carbon Management Timeline

1972
CO_2-EOR initiated in Crane/Upton Counties, TX

1983
Denver Unit begins CO_2-EOR operations

2000
Acquired Altura Energy, a leading CO_2-EOR operator in the Permian

2008
Original 45Q tax credit for carbon storage and use established

2010
CO_2 Century Plant came online with the capacity to capture 8+ Mtpa

2015
Denver Unit CO_2 field MRV approved, the first by the US EPA

2017
Hobbs CO_2 field MRV approved, the second by US EPA

2018
- Expanded 45Q (Future Act) changes approved by Congress, incentivizing carbon capture
- Established Low Carbon Ventures group
- Joined Oil and Gas Climate Initiative
- White Energy capture project feasibility study announced
- Goldsmith Solar and Oman projects announced
- Invested in NET Power
- Published first climate report

2019
- Invested in Carbon Engineering
- Invested in XCHG to create global marketplace for carbon credits
- Board created Sustainability and Shareholder Engagement Committee
- Goldsmith Solar Facility successful startup
- Invested in Cemvita, a biotech startup focused on bioengineered pathways for CO_2 utilization
- Formed TerraLithium JV
- OLCV forms Technical Advisory Services to support CCUS projects around the world
- CARB applications for fuel pathways and permanence submitted

2020
- Carbon Finance Labs formed
- 1PointFive development company created to deploy Carbon Engineering's DAC technology
- Sequestration business formed to finance, develop, operate, and maintain CO_2 sequestration hubs in the US
- 45Q extended by 2-years to 2026; USE-IT act approved
- Announced 2050 net-zero ambition and strategy for Scope 1, 2, 3 in climate report
- OLCV awarded Project Tundra carbon storage consulting services contract
- First US Oil & Gas Company to endorse the World Bank's zero-flaring by 2030 initiative

2021
- Obtained third MRV with West Seminole San Andres Unit
- First ever Carbon-Neutral Oil shipment

OXY

Producing a Lower Carbon Barrel of Oil

First look at the world's largest Direct Air Capture plant

Oxy Low Carbon Ventures and the management team from Rusheen Capital formed development company 1PointFive

1PointFive licensed technology from Carbon Engineering to develop the DAC facilities

Announced first project to build the world's largest DAC facility

- Expects to capture up to 1,000,000 metric tons of atmospheric CO_2 annually
- Front-End Engineering Design to begin 1Q21
- Construction expected to begin in 2022
- Supply low-cost CO_2 to Permian EOR and expand margins
- Captured CO_2 to be permanently, safely, and securely stored in Oxy's geological formations under CARB CCS Protocol and US EPA greenhouse gas reporting program subpart RR

*Rendering of DAC facility

Climate-Related Commitments and Targets

Net-zero for our operational and energy use emissions (Scope 1 and 2) before 2040, with ambition to achieve before 2035

+

Net-zero for our total emissions inventory including product use (Scope 1, 2, and 3), with ambition to achieve before 2050

+

Total carbon impact through carbon removal and storage technology and development past 2050

2025 EMISSIONS REDUCTION TARGETS

Occidental has set the following 2025 GHG emissions-reduction targets for operations:

OCCIDENTAL OIL AND GAS*

TOTAL DIRECT AND INDIRECT GHG EMISSIONS INTENSITY	METHANE EMISSIONS INTENSITY	ROUTINE FLARING ELIMINATION
0.02	<0.25%	↓100%
$MTCO_2e$/BOE	OF MARKETED GAS	BY 2030

OXYCHEM

TOTAL SCOPE 1+2 GHG EMISSIONS BY	TOTAL DIRECT AND INDIRECT GHG EMISSIONS	TOTAL DIRECT AND INDIRECT GHG EMISSIONS INTENSITY
↓187,990	↓2.33%	↓2.7%
$MTCO_2e$ BY 2025	BY 2025	BY 2025

*Total GHG (Scope 1 + Scope 2) and Methane Emission Intensity targets are aligned with Oil and Gas Climate Initiative (OGCI) targets. Methane emissions intensity refers to the amount of methane emissions from Occidental's operated oil and gas assets as a percentage of the total gas produced and marketed.

Diversity, Inclusion, and Belonging

Occidental's culture of ***Diversity, Inclusion,*** *and* ***Belonging*** *creates an environment where differences are appreciated, all employees are included and everyone feels that they belong. As part of our commitment to support this culture, we conducted a robust survey across our organization. The results were reviewed with our Board of Directors and are a basis for our company's core values.*

OXY
Occidental

Appendix

- 2021 Activity
- Financial Information
- Oil and Gas Update
- Asset Overview
- Environmental, Social, and Governance
- WES

WES Operating as an Independent Company

Relationship at a Glance

- Effective Dec. 2019, WES's management team transferred from Oxy to WES; the remaining WES employees transferred in 2020
- Rights of WES unitholders to replace WES's general partner were significantly expanded in 2020
- Oxy accounts for WES using the Equity Method of Accounting, WES is not consolidated in Oxy's financial statements
- Oxy intends to continue an operational relationship with WES and expects to maintain a significant economic interest in WES
- Ownership to be reduced below 50%

Oxy Ownership Position at December 31, 2020

- 2% of WES Operating (non-voting)
- 51.5% of WES limited partner units
- 2% GP unit interest in WES (non-voting)

Occidental